

**Rule 1 29/1.54****The Insolvency Act 1986**

Notice to Registrar of  
Companies of Completion or  
Termination of Voluntary  
Arrangement

**R.1.29/  
R.1.54**

**Pursuant to Rule 1.29 or Rule  
1.54 of the Insolvency Rules  
1986**

**For Official Use**

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To the Registrar of Companies

**Company Number**

02921398
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(a) Insert full name of

**Name of Company**

A A Securities Limited

(b) Insert full name and  
Address

**I/We** Jamie Taylor  
002748  
The Old Exchange  
234 Southchurch Road  
Southend on Sea  
SS1 2EG

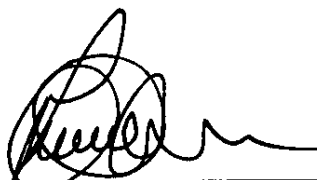
Louise Donna Baxter  
002748  
The Old Exchange  
234 Southchurch Road  
Southend on Sea  
SS1 2EG

(c) Insert date

(d) Delete as applicable

the supervisors of a voluntary arrangement which took effect on (c) 26 July 2012, enclose a copy of our notice to the creditors and members of the above-named company that the voluntary arrangement has been completed (d), together with a report of our receipts and payments

Signed



Date

Presenter's reference, name and  
address (if any)

AA009CVA  
Begbies Traynor (Central) LLP  
The Old Exchange  
234 Southchurch Road  
Southend on Sea  
SS1 2EG

**For Official Use**

Liquidation Section

Post Room

THURSDAY



A23

\*A4E5KOWO\*

20/08/2015

#220

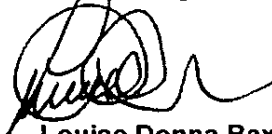
COMPANIES HOUSE

**HIGH COURT OF JUSTICE  
No. 5972 of 2012**

**IN THE MATTER OF  
A A. SECURITIES LIMITED  
and  
IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986**

**Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986**

I hereby confirm that the above Company Voluntary Arrangement has been fully implemented  
as of 17 August 2015

A handwritten signature in black ink, appearing to be 'Louise Donna Baxter', written over a circular stamp or seal.

**Louise Donna Baxter**  
Joint Supervisor

**HIGH COURT OF JUSTICE  
No 5972 of 2012**

Jamie Taylor and Louise Donna Baxter appointed joint supervisors  
on 26 July 2012

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**AA. Securities Limited (Company Voluntary  
Arrangement)**

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**Joint Supervisors' Final Report pursuant to Rule 1.29 of  
The Insolvency Rules 1986**

**Period: 26 July 2012 to 17 August 2015**

**Important Notice**

This final report has been produced by the Supervisors solely to comply with their statutory duty to report to creditors and members on the progress to the conclusion of the Voluntary Arrangement. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors or members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	A.A. Securities Limited (Under a Voluntary Arrangement)
"the Supervisors" / "we/us/our"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Arrangement"	The terms of the Proposal, Standard Conditions and any modifications (and/or variations) agreed by the Company's creditors
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)

# 2. RELEVANT INFORMATION

Name of Company	A A Securities Limited
Trading name(s)	N/A
Date of Incorporation	21 April 1994
Company registered number	02921398
Company registered office	57 Green Lane, Ilford, Essex, IG1 1XG
Commencement date of the Arrangement	26 July 2012
Duration of the Arrangement	5
Main provisions of the Arrangement	Monthly contributions of £3,500 for a period of 60 months
Variations to the Arrangement since approval	'The Company make no further voluntary contributions and that a lump sum of £50,000 is paid into the CVA on or before the end of March 2015 in full and final settlement of the Company's CVA

obligations. This will constitute successful completion.

**Dividend(s) paid to creditors**

A dividend of 5p in the £ was declared to the unsecured creditors on 08 January 2014. The total sum of £20,643.62 was distributed.

A final dividend of 24.56p in the £ was declared to the unsecured creditors on 10 July 2015. The total sum of £101,382.00 was distributed.

### 3. INTRODUCTION

- 3.1 We are in a position to issue notice that the Arrangement has been fully implemented which confirms the conclusion of the Company's Voluntary Arrangement. Please find the relevant notice enclosed with this report.
- 3.2 Rule 1.29(2) of the Rules requires that on final completion or termination of the Arrangement, we are to send a report to the creditors and members of the Company who are bound by the Arrangement summarising all receipts and payments made by us in pursuance of the Arrangement. We are also required to explain any departure from the Proposal as it originally took effect or explain the reasons why the Arrangement has terminated.

### 4. FINAL REPORT

- 4.1 This is our final report. It gives an overview of the work undertaken and realisations made over the entire course of the Arrangement.
- 4.2 This report should be read in conjunction with the Proposal and our Progress Reports.

### 5. RECEIPTS AND PAYMENTS ACCOUNT

- 5.1 Please find at Appendix 1 an account which shows all of the receipts and payments during the course of the Arrangement. It also shows the receipts and payments since our last progress report so that creditors and members are aware of sums received into and paid out of the Arrangement during that period. We have set out below an explanation of those receipts and payments.

5.2 **Receipts**

**Debtor contributions**

The sum of £144,500.00 has been received in respect of debtor contributions since the date of the Arrangement. Of this sum, £50,000 was paid by the Company during the period of this report as a lump sum payment as agreed by the creditors, to constitute an early completion of the Arrangement.

**Profit uplift**

The sum of £12,530 has been received by the Company in respect of a profit uplift which was declared in the Company's 2013 accounts.

**Bank Interest Gross**

The sum of £52.53 has been received in respect of bank interest.

## 6. REVIEW OF THE ARRANGEMENT AND THE COMPANY'S COMPLIANCE WITH THE TERMS APPROVED BY CREDITORS [INCLUDING DIVERGENCE FROM THE TERMS OF THE PROPOSAL AND MODIFICATIONS/VARIATIONS]

6 1 You will recall that the terms of the Arrangement as modified and as varied by creditors provided for the following

6 1 1 The Company was to pay monthly contributions of no less than £3,500 per month during the arrangement. We can advise that the Company had made 27 contributions totalling £94,500. The Company had fallen behind intermittently on contributions resulting in required intervention by this office to obtain these. The Company fell behind due to a drop in turnover of approximately two thirds following a loss of contract with Brent Council who accounted for approximately £600,000 of turnover. With the massive drop in turnover, the Company advised that it no longer had the funds to enable payments of the agreed £3,500 per month. As such, the variation was put forward and approved by the creditors for the Company to make a lump sum payment of £50,000 in full and final settlement of the CVA.

## 7. OUTCOME FOR CREDITORS

7 1 The sum owed to creditors at the date of our appointment was £337,539

7 2 The total dividend to creditors in this case was 29.56p in the £. A dividend of 5p in the £ was declared to the unsecured creditors on 08 January 2014 and a dividend of 24.56p in the £ was declared to the unsecured creditors on 10 July 2015. The total sum of £20,643.62 and £101,382.60 was paid.

## 8. SUPERVISORS' REMUNERATION AND DISBURSEMENTS

8 1 Our remuneration was fixed by reference to the time properly given by us (as Supervisors) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the Arrangement and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which are attached at Appendix 2 of this report.

8 2 Our time costs for the period from 26 July 2012 to 17 August 2015 amount to £36,031.50 which represents 138.6 hours at an average rate of £259.97 per hour. An analysis of time costs incurred in this period and prepared in accordance with Statement of Insolvency Practice 9 is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type. The Time Costs Analysis is accompanied by a narrative explaining the work undertaken during the period of the analysis. It is intended that the Time Costs Analysis, narrative of time costs and the information contained in this report will provide sufficient information to enable the body responsible for the approval of our fees to consider the level of those fees in the context of the case.

8 3 Since the date of our last progress report dated 05 December 2014 we have drawn the sum of £14,765.37 plus VAT by way of remuneration plus disbursements of £52.84.

8 4 We confirm that since the Commencement Date of the Arrangement we have drawn the total sum of £34,721.37 by way of remuneration plus disbursements of £335.54. These are our fees and disbursements.

for the entire administration of the Arrangement. An analysis of time costs incurred for the entire duration of the Arrangement and prepared in accordance with Statement of Insolvency Practice 9 is attached at Appendix 2 showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

8.5 The following further information in relation to our time costs and disbursements is set out at Appendix 2

8.5.1 Begbies Traynor (Central) LLP's policy for re-charging disbursements

8.5.2 Begbies Traynor (Central) LLP's charge-out rates

8.6 Details of the Category 2 disbursements that have been drawn since the date of our appointment are provided below

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Bonding	205.00
Faxing	52.50
Photocopying	26.80
Postage	43.64
Travel	7.60
TOTAL	335.54

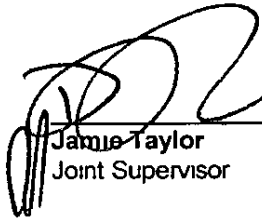
Creditors will recall that our remuneration was estimated in the Company's Proposal at £11,000. Time costs are greater than originally anticipated for a number of reasons in this case. The Company has repeatedly consulted the Supervisors on matters pertaining to the assets of the Company, specifically the sale of two of its three owned properties that required the Supervisor's consent in accordance with the proposal terms. This was done by the Company to discharge the secured creditor and subsequently to generate the funds ultimately paid for the profit uplift contribution. In addition, the Supervisors have also had to put forward a variation to the creditors and hold a variation meeting. This involved drafting and circulating a variation report and also drafting and circulating a chairman's report on the outcome of the meeting.

8.7 A copy of 'Voluntary Arrangements – A Creditors' Guide to Insolvency Practitioners' Fees (E&W) 2011' which provides guidance on creditors' rights can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.



## 9. VACATION OF OFFICE

In accordance with Rule 1 29(3) we must not vacate the office of Supervisor until we have sent a copy of the notice that the Arrangement has been fully implemented and a copy of this report to the Registrar of Companies and the Court. We confirm that we have done so today as a result of which we will be ceasing to act as Supervisors today.



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Jamie Taylor  
Joint Supervisor

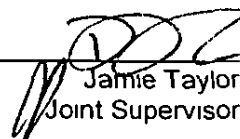
Dated 18 August 2015

# JOINT SUPERVISORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 26/07/2012 to 17/08/2015

**Voluntary Arrangement of  
A.A. Securities Limited**

Statement of Affairs	From 05/12/2014 To 17/08/2015	From 26/07/2012 To 17/08/2015
ASSET REALISATIONS		
Debtor Contributions	50,000 00	144,500 00
profit uplift	NIL	12,530 00
Bank Interest Gross	25 61	52 53
	<u>50,025 61</u>	<u>157,082 53</u>
COST OF REALISATIONS		
Office Holders Fees	14,765 37	34,721 37
Office Holders Expenses	52 84	335 54
	<u>(14,818 21)</u>	<u>(35,056 91)</u>
UNSECURED CREDITORS		
Trade Creditors	19,874 34	23,921 22
HMRC (non VAT)	74,995 84	90,266 63
HMRC (VAT)	6,511 82	7,837 77
	<u>(101,382 00)</u>	<u>(122,025 62)</u>
	<u><u>(66,174.60)</u></u>	<u><u>0.00</u></u>
REPRESENTED BY		<u><u>NIL</u></u>

  
 Jamie Taylor  
 Joint Supervisor

## JOINT SUPERVISORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### OFFICE HOLDERS' EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.
- *Expenses which should be treated as Category 2 disbursements (approval required)* - in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a Category 1 expense) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- Telephone and facsimile
- Printing and photocopying
- Stationery

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

	Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) - Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	18	16		94			15	59		20 20	5,624 50	278 44
	87			90	30		233	231	14	68 50	15,752 00	229 86
	19	72					15			10 60	3,976 50	375 14
Investigations												
Realisation of assets												
		25								2 50	887 50	395 00
Trading												
Creditors												
									0 5	0 50	30 00	60 00
	04	03		99	55		55	51	10	27 70	6,795 50	245 32
								18	0 5	2 30	318 00	138 26
Other matters												
	34	13		16						6 30	2 547 50	404 37
Total hours by staff grade												
	162	129		299	85		318	359	34	138 6		
	7,251 50	5 085 50		9,418 50	2,295 00		5,883 00	5,744 00	344 00		38 031 50	
Average hourly rate £	447 62	395 00		315 00	270 00		185 00	160 00	101 18			259 87
Total fees drawn to date £											34,721 37	

[illegible]